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Press Release

Source: Roy L. Jacobs, Esq.

Roy Jacobs & Associates Files Class Action Lawsuit On Behalf of New Century Financial Corp. Investors -- NEW

Friday February 9, 1:17 pm ET

NEW YORK, Feb. 9, 2007 (PRIME NEWSWIRE) -- Roy Jacobs & Associates announces that it has filed a class action lawsuit in the United States District Court for the Central District of California on behalf of purchasers of the common stock and other securities of New Century Financial Corp. ("New Century" or the "Company") (NYSE:[NEW](#) - [News](#)) who purchased during the period from May 4, 2006 through February 7, 2007, inclusive (the "Class Period").

For further information you may call toll free, 1-800-347-1236, or contact counsel by e-mail by writing to jacobs@jacobsclasslaw.com

The complaint alleges that New Century and certain of its officers and directors violated the federal securities laws by making false and misleading statements and omissions concerning the Company's operations and financial results for the first three quarters of 2006. New Century, a mortgage finance company, makes substantial amounts of residential mortgage loans. It does not hold these loans but sells the loans to banks and investors. The purchasers can require New Century to repurchase loans which become troubled.

During the Class Period defendants knew but failed to reveal that New Century was being forced to buy-back substantially more loans than originally had been expected. Despite knowing of the surge in forced loan repurchases, the defendants failed to properly account for them. In addition, the Company failed to write-down the value of the loans reacquired, even though these troubled loans had materially declined in value.

Then on February 7, 2007 the Company shocked the market by announcing that it was going to restate its financial results for the first three quarters of 2006 because the Company had failed to account for all of the re-purchased loans, and had failed to properly reduce the value of the loans repurchased. The Company was forced to admit that its financial statements could no longer be relied upon.

As a result of this unexpected news, New Century shares dived to a 52-week low, dropping \$10.92, a decline of over 36% on volume of 25 million shares.

If you purchased New Century stock or other securities during the Class Period, you may qualify to serve as Lead Plaintiff on behalf of the Class, which consists of all persons and entities who purchased New Century stock or other securities from May 4, 2006 through February 7, 2007. You are not required to have sold your New Century stock or other securities in order to claim damages, or to serve in this role. All motions for appointment as Lead Plaintiff must be filed with the Court by April 10, 2007.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests with respect to this matter, please contact Roy

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L. Jacobs. Mr. Jacobs will personally speak with you at no cost or obligation. You may also join this action by visiting our website at <http://www.jacobsclasslaw.com>.

More information on this and other class actions can be found on the Class Action Newswire at <http://www.primenewswire.com/ca>.

Contact:

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Source: Roy L. Jacobs, Esq.

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